

# **ANNUAL REPORT**

## **2010-2011**



# **PRABHAT UDYOG LIMITED**

## PRABHAT UDYOG LIMITED

Prabhat Udyog Nagar, Off S. V. Road, Jogeshwari West, Mumbai 400102.

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**Directors** : Shri Jugal Kishore Karnani  
Shri Umesh J. Karnani  
Shri Jitendra J. Karnani

**Bankers** : – Bank of Maharashtra  
Goregaon West Branch  
Goregaon  
Mumbai 400 062  
– HDFC Bank Ltd.  
B. D. Road Branch  
Mumbai - 400 026.

**Auditor** : M/s. M. Saboo & Company  
D-9/002 Yogi Nagar  
Borivali West  
Mumbai 400 091.

## PRABHAT UDYOG LIMITED

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### NOTICE

Notice is hereby given that the forty ninth Annual General Meeting of the Share Holders of **Prabhat Udyog Limited** will be held at the registered office of the Company at Prabhat Udyog Nagar, S. V. Road, Jogeshwari West, Mumbai 400102 on **Thursday, September 29, 2011** at 11.30 am to transact with or without modification as may be permissible the following business:

#### **Ordinary Business:**

- 1) to receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon
- 2) to appoint a Director in place of Shri Jitendra Karnani who retires by rotation and being eligible, offers himself for re-appointment
- 3) to appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order Of The Board

For **Prabhat Udyog Limited**

U. Karnani

Director.

Registered Office

Prabhat Udyog Nagar

S.V. Road, Jogeshwari West

Mumbai 400102.

Mumbai, July 18, 2011.

#### **Notes:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- 2) Explanatory statement in respect of item no. 1 and 2.

## PRABHAT UDYOG LIMITED

Prabhat Udyog Nagar, Off S. V. Road, Jogeshwari West, Mumbai 400102.

### DIRECTORS REPORT

To The Members,

Your Directors have pleasure in presenting their Annual Report and the Audited Accounts for the year ended on March 31, 2011.

#### Financial Results:

	2010 – 2011 Rs.	2009 – 2010 Rs.
Sales & Other Income	5,405,000	5,713,000
Profit Before Tax	3,851,000	3,374,000
Less: Provision For Tax / F.B.T.	1,220,000	1,280,000
Profit After Tax	2,631,000	2,094,000
Less: Provision For Deferred Tax	1,000	1,100
Balance B/F From Previous Year	15,974,000	13,881,000

#### Operations:

The Company achieved a sales turnover of Rs 4,718,000 against the sales turnover in the previous year of Rs. 5,112,000 and earned a profit of Rs. 3,851,000 against the previous year's profit of Rs. 3,374,000 from its operations.

#### Directors:

Shri Jitendra Karnani retires by rotation and being eligible have offered himself for re-appointment.

#### Director's Responsibility Statement:

Your Directors confirm that:

- (i) in the preparation of the accounts applicable accounting standards have been followed along with proper explanation relating to material departures if any

## PRABHAT UDYOG LIMITED

Prabhat Udyog Nagar, Off S. V. Road, Jogeshwari West, Mumbai 400102.

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- (ii) the accounting policies selected have been applied consistently and judgments and estimates are made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profit of your Company for the year ended on that date
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (iv) the annual accounts of the Company have been prepared on a going concern basis.

### **Secretarial Compliance Certificate:**

Your Directors confirm that the Company has complied with all applicable provisions of The Companies Act, 1956 and has obtained the requisite certificate pursuant to Companies (Compliance Certificate) Rules 2002, and a copy of the same is attached to this report and is self-explanatory.

### **Auditors:**

The Company's Auditor, **M/s. M. Saboo & Co.**, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to appoint auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration. In respect of observations made in the Auditors Report the same has been explained in the notes to the accounts and no further explanation is as such required.

### **Particulars Of Employees:**

There were no employees who were in receipt of remuneration which is in aggregate not less than Rs. 2,400,000 per annum, if employed throughout the year or Rs. 200,000 per month, if employed for part of the year.

## **PRABHAT UDYOG LIMITED**

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### **Disclosure Of Particulars Regarding Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo:**

There are no particulars under section 217(1)(e) of The Companies Act, 1956 read with companies disclosure of particulars in the report of The Board Of Directors Rules, 1988 regarding conservation of energy, technology absorption. There were no foreign exchange earnings during the year.

### **Acknowledgement:**

Your Directors wish to place on record, their appreciation for the co-operation and support received from our Bankers and Employees of the Company and relation with them has been cordial.

By Order Of The Board Of Directors

**Prabhat Udyog Limited**

Director.

Mumbai, July 18, 2011.

*R. M. Mimani & Associates*  
*Company Secretaries*

A/101, Excellency Old Raviraj Complex,  
Jesal Park, Bhyander (East)  
Thane-401105. Ph. No. 022-28174551  
Mobile No. : 9322865321

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## COMPLIANCE CERTIFICATE

(Under Section 383A(1), Proviso, of Companies Act, 1956)

To,  
**The Members,**  
**M/S PRABHAT UDYOG LIMITED**  
Prabhat Udyog Nagar, S V Road,  
Jogeshwari (W), Mumbai 400 102

We have examined the registers, records, books and papers of **M/s Prabhat Udyog Limited**, as required to be maintained as per the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the company for the financial year ended on 31<sup>st</sup> March 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies during the year under scrutiny. The company is not required to file any form, return or other document with the Regional Director, Central Government, Company Law Board or other authorities.
3. The company being limited company, has the minimum prescribed paid-up capital and the restrictions relating to its maximum number of members, invitation to public to subscribe for its shares, debentures or deposit and acceptance of deposits from persons other than its members, directors or their relatives are not applicable.
4. **The Board of Directors** duly met Four (4) times on 30/04/2010, 16/07/2010, 15/12/2010 and 14/02/2011 and in respect of these meetings **proper** notices were given and the proceedings were properly recorded and signed.

5. The company has not closed its Register of members during the financial year.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March 2010 was held on 30<sup>th</sup> September 2010 after giving due notices to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year under scrutiny.
8. According to the information and explanation given to us, the company has not given any loan to its directors, or persons or firms or companies referred to under section 295 of the Act.
9. According to the information and explanation given to us, the company has entered into a contract falling within the purview of section 297 of the Act only at prices which are reasonable, having regards to the prevailing market prices at the relevant time during the year under scrutiny.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. There was no instances falling within the purview of section 314 of the Act and hence the company has not obtained any approvals from the Board of Directors, members and the Central Government, as the case may be during the financial year under scrutiny.
12. The company has not issued any duplicate share certificates during the financial year.
13.
  - (i) There was no allotment, transfer or transmission of securities during the financial year.
  - (ii) The company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - (iii) The company was not required to post warrants to any members of the company as no dividend was declared during the financial year.
  - (iv) The company does not have any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and hence transferring the same to the Investors Protection Fund does not arise.
  - (v) The company has duly complied with the provisions of section 217 of the Act.



14. The Board of Directors of the company is duly constituted and no appointment of additional director, alternate director or director to fill the casual vacancy is made during the year under scrutiny.
15. The company has not appointed Managing Director/Whole-time Director/Manager during the financial year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made thereunder.
19. The company has not issued any shares/debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not issued any preference shares/debentures and hence the question of redemption of preference shares or debentures does not arise.
22. There were no transactions necessitating the company to keep in abeyance, the rights to dividend, rights shares and bonus shares pending registration of transfer of shares during the financial year.
23. The company has not invited/accepted any deposits including any unsecured loans within the purview of section 58A during the financial year.
24. According to the information and explanations given to us there was no change in borrowings from Directors and others during the year under scrutiny.
25. According to the information and explanations given to us the company has not given loan and made investments or given guarantees or provided securities to other bodies corporate during the financial year and consequently no entries was required to be made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.